

# EXHIBIT D

Jacksonville, FL

917.557.0765

mcarter@fincrimescompliance.com

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## Michael Carter

### SUMMARY

Michael is an expert in regulatory compliance and anti-financial crime programs. He has extensive experience applying his knowledge of risk and compliance matters to businesses in the US and abroad. He regularly advises on financial compliance matters, including but not limited to, issues related to money laundering, sanctions, fraud, consumer protection, data privacy and protection, and market integrity. He also has written and spoken extensively on the topics of risk and compliance.

Throughout his career, various types of companies have utilized Michael's expertise to develop and improve their risk and compliance policies and procedures. These industries have included blockchain natives, payments services, technology providers, and financial institutions. In addition, Michael has served in full time and fractional Chief Compliance Officer roles.

### QUALIFICATIONS

**As of May 2025**, Michael serves as the Global Head of Compliance at Arkham Markets, a global blockchain intelligence platform and digital asset exchange. Primary responsibilities include:

- Leads a team of 25 compliance staff addressing AML, sanctions, data privacy , and fraud compliance risks.
- Advises Senior Management and the Board of Directors on critical compliance risks, issues, and solutions to maintain an appropriate safety and soundness posture and operate an effective compliance program.
- Serves as the company's primary AML and Sanctions subject matter expert and is the appointed BSA Officer.

**From 2023-2025**, Michael was a Senior Managing Director at FTI Consulting, an industry leading business consulting and global advisory firm. He co-led the firm's *Technology Governance-Risk-Compliance* team and led the Compliance and Risk services for the *Blockchain & Digital Assets* team. He frequently advised blockchain, payments, and technology organizations on AML, sanctions, and other compliance issues. Highlighted projects include:

- Served as the Interim CCO for a digital asset company providing API and relay services for Ethereum privacy pools and regulated money transmission.
- Served as an advisor to the Board of Directors for one of the world's largest digital asset exchanges to help remediate previous Department of Justice Anti-Money Laundering violations and prepare for expanded US licensing applications.
- Oversaw an AML transaction lookback exercise on behalf of a US digital asset exchange, reviewing historic customer activity and making an assessment regarding the appropriateness of transaction monitoring rules;
- Created a digital asset listing and assessment process designed to address AML, fraud, privacy, security, and consumer protection risks for a global digital asset exchange;

- Provided strategic advice to a token developer planning to offer their licensed digital asset product through a transfer agent service. Project work included compliance program framework development, policy creation, and addressing regulatory risks concerning digital asset services;
- Conducted an AML and sanctions gap assessment for a US-based, licensed Bitcoin ATM company;
- For a digital asset business licensed by the Bermuda Monetary Authority, conducted a gap analysis and made recommendations related to the company's prudential risk and compliance program. Elements of the gap analysis considered Risk Management Framework, Client Due Diligence, Internal Management Controls, and Conduct of Business. The work was key in assisting the client in obtaining a license by the Bermuda Monetary Authority;
- Conducted an AML and sanctions independent assessment for a US bank servicing digital asset businesses through settlement and custody. The assessment was conducted as part of the bank's routine compliance testing and audit program. The report and related findings were submitted to regulators as part of the bank's proposal for updated business operations approval and highlighted its compliance policies, controls, and opportunities for improvement;

**From 2020-2023**, Michael served as the Chief Compliance Officer at Bittrex, Inc., a licensed digital asset exchange. He led the remediation of inherited compliance issues and improved the exchange's compliance posture in the areas of AML, sanctions controls, data privacy, consumer protection, and anti-fraud.

**From 2015-2020**, he was a senior level consultant for global consulting firms EY and Alvarez & Marsal. During this period, he guided clients on projects related to compliance program design, compliance investigations, OFAC reviews, AML remediations, and monitorships on behalf of a variety of global clients. Highlighted projects include:

- Led an OFAC-based investigation into an Indian bank's transactions tied to Iranian, North Korean, Syrian, and Turkish entities. The matter was directly related to the Department of Justice's Reza Zarrab money laundering investigation. The investigation included a lookback across five years of bank transactions. The review incorporated the data extraction and review of Nostro, Vostro, and correspondent banking transactions.
- Supported a DOJ appointed Monitor in developing a site selection plan that allowed for assessment of required governance remediations by one of the world's largest automotive manufacturers and distributors. Responsibilities included generating and implementing a risk-based methodology for identifying locations across the company's international value chain (sourcing, supply, manufacturing, distribution, and sales) where key risks, functions, and data were hosted in order to assess remediation in a limited time period and with as few site visits as possible; as well as drafting and developing requests for information and recommended site narratives. Risk factors included in the work included sanctions, money laundering, fraud, bribery, and corruption.
- Assisted an eastern-European bank in assessing its customer risk, specifically reviewing high-risk customers for sanctions, adverse media, and beneficial ownership issues. Executed a targeted lookback of potentially suspicious transactions related to high-risk entities.
- Team leader for a KYC remediation project focused on a global financial institution's high-risk customer base in response to an OCC Consent Order that identified systematic deficiencies in the bank's AML and OFAC programs.

- Assisted a UK prepaid card services company in assessing the HM Treasury and cross-border sanctions risk across their customer population. Conducted remediation activities to address known and suspected sanctions “hits” through the client’s global sanctions screening software.

**From 2005 to 2015,** Michael was an infantry officer in the US Army where he served as senior planner and leader of various tactical operations in support of the Global War on Terror, including combat operations, terrorist finance network mapping, and terrorism disruption. His military awards include the Bronze Star Medal, Meritorious Service Medal, Humanitarian Service Medal, Army Commendation Medal, and the Combat Infantryman Badge.

## OTHER EXPERIENCE AND CREDENTIALS

Michael is a Certified Anti-Money Laundering Specialist (CAMS), Certified Fraud Examiner (CFE), Certified Global Sanctions Specialist (CGSS), Project Management Professional (PMP), and possesses the Travel Rule Fundamentals Certification (NB-TRFC). He earned a Bachelor of Arts Degree (BA) from the University of North Florida and an Executive Master of Business Administration (EMBA) from George Mason University.

He served as the AML/BSA/Sanctions Committee Chair for the Virtual Commodity Association in 2019-2020. Michael also served on the AML Committee for the TRUST Travel Rule consortium from 2020-2023.

Michael also serves on the boards of directors for Custodia Bank, The Association of Women In Cryptocurrency, and The Ability Experience.

## PROFESSIONAL PUBLICATIONS, PRESENTATIONS, AND SPEAKING ENGAGEMENTS

- Speaking Engagement: *Crypto, Croissants, and a Crystal Ball*, Davis Wright Tremaine LLP, February 2025
- *Banking [on] Blockchain: A Legal and Regulatory Primer: Chapter on Sanctions*, June 2024
- *When National Security, Regulatory Compliance & Information Governance Collide*, Corporate Compliance Insights, November 2024
- Speaking Engagement: *Brown Rudnick Global Blockchain Conference 2024*, Brown Rudnick LLP, April 2024
- *In the Mix: FinCEN's Lack of Regulatory Clarity Shakes Blockchain Industry*, Corporate Compliance Insights, March 2024
- *Trends in Regulation of Digital Assets*, The Block, August 2023
- *2023 Fraud Risk Management Guide, Digital Assets*, COSO/ACFE, May 2023
- Speaking Engagement: *ATII Annual Summit: Human Trafficking is a Financial Crime: An Industry Call to Action*, Anti-Human Trafficking Intelligence Initiative, May 2022
- Speaking Engagement: *Brown Rudnick LLP Global Blockchain Conference*, Brown Rudnick LLP, April 2023
- *Fraud risk in a cryptocurrency world*, Fraud Magazine, December 2021
- *Proof of Reserves – Establishing Best Practices to Build Trust in the Digital Assets Industry*, Chamber of Digital Commerce, May 2021
- *Response to FinCEN NPRM on CVC and LTDA Transactions*, Digital Chamber of Commerce, January 2021
- Speaking Engagement: *Back to the Future of FinCrime*, Association of Certified Financial Crime Specialists, January 2021

- *USTRWG Comment Letter to FinCEN on Travel Rule NPRM*, United States Travel Rule Working Group, November 2020
- *New Financial Crimes Risks Emerge During Global Business Interruption*, Alvarez & Marsal, April 2020
- *The Financial Crime Compliance Pathway is Clear in 2020*, KYC360, March 2020
- *Brexit Won't Affect Your Sanctions Program... Much*, KYC360, February 2020
- *Years of Turmoil and a Day of Action*, KYC360, January 2020
- *"Kicking the Tires" on Gaming Compliance Programs*, Casino & Gaming International, November 2019
- *Using The Right Data, The Right Way To Identify Risk In Gaming*, IAGA, November 2019
- *Too Many Stakeholders in the Kitchen*, CEP Magazine, September 2019
- *The Helms-Burton Act: Maintaining Compliance with U.S. Regulations and Sanctions*, Corporate Compliance Insights, June 2019
- *Identifying Cross-Functional Risk in a Global Environment*, Alvarez & Marsal, April 2019
- *Breakdown: The Kleptocracy Asset Recovery Rewards Act*, KYC360, March 2019
- *U.S. Sports Betting Expansion: Nine Ways to Mitigate Legal and Regulatory Exposure*, New York Law Journal, December 2018
- *Know Your Buyer: Governments Act Against Money Laundering in Real Estate*, KYC360, November 2018
- *Blockchain: Opportunities for KYC and Sanctions Screening*, KYC360, June 2018
- *The Compliance and KYC Link Between Banks, Bitcoin and Exchanges*, KYC360, April 2018
- *Understanding the Risks of Shell & Shelf Companies*, Alvarez & Marsal, July 2017
- *Micro Lending and Crowdfunding: A Growing Terrorist Financing Risk*, KYC360, July 2017
- *Will Blockchain Hype Be Tempered By Compliance Requirements?*, KYC360, June 2017
- *An A&M Perspective: Trade-Based Money Laundering*, Alvarez & Marsal, June 2017
- *SARS and the Onboarding Process*, ACAMS Today, May 2017
- *Are Secondary Sanctions Against Pyongyang Really Such a Good Idea?*, KYC360, May 2017
- *Concept: Triage Teams in Your AML Program*, Alvarez & Marsal, April 2017
- *Concept: TSA for the Financial Industry*, Alvarez & Marsal, March 2017